

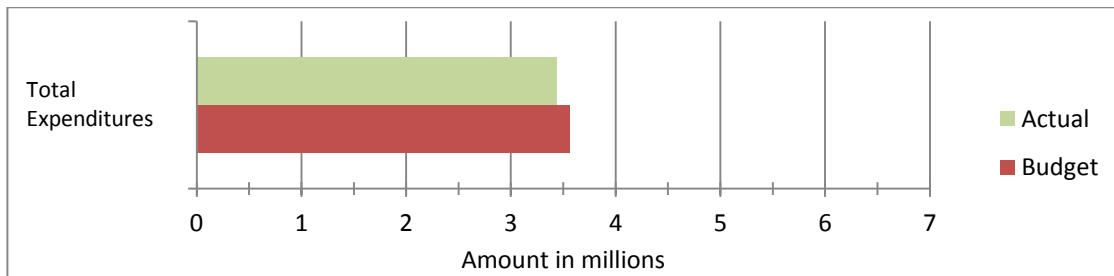
Report on December 31, 2016 Financial Statements

Through the first half-year, the Library remains within budgetary expectations. Total cash as of December 31, 2016 is \$7,720,306.20. This is \$243,440.65 above total cash as of December 31, 2015.

Revenues

- The total revenues received in December, 2016 were \$17,549.03. This compares to \$69,833.24 from December, 2015. The decrease is due to a \$44,499.50 decrease in property taxes received in the month and a \$9,000.00 decrease in gifts due to receiving the van in December, 2015.
- The Library received 96.3% of its budgeted revenue for the year.

Expenditures



- The expenditures for December, 2016 were \$497,042.47. These expenditures are \$46,365.70 below the \$543,408.17 incurred in December, 2015.
- Total expenditures for the six months ended December 31, 2016 are \$3,434,609.87. This is \$128,837.98 or 3.6% below the budgeted amount of \$3,563,447.85.
- The amount over budget for account 51213, Software and Hardware Support is due to a payment to Innovative Interfaces of \$57,376.00 for Millennium, our catalog software. We were required to pay for a full year service. We converted to Sierra in December and paid for the software December. On the invoice, we will receive credit for the amount of the service contract for Millennium we did not use. Due to the timing of the conversion, we had to pay for the amount of time we used Millennium. We did not budget for this. We expect to be \$14,344 over budget in this line item for the year.
- Bank charges for December, 2016 were \$231.42. Credit card fees for December, 2016 were \$360.62. These amounts added together equal the \$592.04 on the financial statements.
- The Library received an unexpected developer donation of \$48,000 from Travanse Living in November.
- Staff Costs for IT/Facilities is higher than budget due to the training costs. Actual costs of a training event were higher than expected and what was budgeted. The Executive Director approved the higher cost.
- The following line items have a varied budgeted expenditure by month. As such, the expenditures year-to-date are higher than 50.0% of the yearly budget. An expected year-to-date budget was calculated for these line items. This analysis can be seen on the variance report. These line items are
 - 50006 – Pension Expense
 - 50100 – Liability Insurance
 - 50110 – Regular Salaries
 - 50119 – Holiday Bonus
 - 50200 – Workers Compensation

- 50400 – Errors & Omissions
- 50600 – Treasurer’s Bond
- 51023 – Consulting/Other Professional
- 51025 – Audit Fees
- 51820 – Building Maintenance Landscaping
- 51830 – Building Maintenance Snow Removal
- 51850 – Building Maintenance HVAC
- 52040 – Serials & Periodicals
- 52500 – Electronic Materials and Databases
- 53030 – Technology
- 58000 – Debt Service Principal
- 58050 – Debt Service Interest